ASX Announcement

01 May 2026

Palma VMS - Drilling and Exploration update

HIGHLIGHTS

- Drill assays have been received from the recent Phase 1 drilling at Touro prospect and include;
  - **2.3m @ 1.9% CuEq** (**0.77% Cu**, 0.44% Zn, 0.35% Pb, **57g/t Ag and 0.43g/t Au**) from 126.9m (PDT-124)
  - **5.8m @ 0.8% CuEq** (0.6% Cu, 0.37% Zn, 0.03% Pb, 9.6g/t Ag and 0.04g/t Au) from 132.9m (PDT- 126)
  - **3.4m @ 0.5% CuEq** (0.09 Cu, 0.19% Zn, 0.04% Pb, 4.3g/t Ag and **0.40g/t Au**) from 305m (PDT-127)
- The Touro prospect continues to return higher grade Gold and Silver than typically seen across the Palma project with results up to **2.66g/t Au and 111g/t Ag**
- Mineralised sulphides have been intersected in Esperanza and Touro North drilling with remaining results expected in coming weeks.
- At Touro North, visual* sulphide mineralisation has been intercepted across 10m in hole PDT-132 which targeted the FLEM conductor, 200m below surface.

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Alvo Minerals Limited (ASX: ALV) ("**Alvo**" or "the **Company**") is pleased to update investors on the progress of ongoing exploration at the 100% owned, Palma Copper-Zinc Volcanic Massive Sulphide (**Palma VMS**) Project in Central Brazil.

Drilling returned to Touro with hole PDT-132 targeting the deeper northern conductor, intercepting a broad visual zone of semi-massive and disseminated mineralisation. A follow-up downhole electromagnetic survey ("**DHEM**") highlighted a strong conductor extending from this wide intercept, recording 674 siemens, the highest value seen to date at Touro.

Three holes were completed at the previously undrilled prospect, Esperanza. Drilling in two of the holes intercepted disseminated mineralised sulphides, associated with the FLEM conductor target. Follow-up DHEM surveys have revealed a large, high conductance target which was not previously seen. Additional geophysical work is underway to further define this new prospect.

The drill program which began in November 2025 and included the Touro Discovery hole PDT-117, has been completed with 3 previously undrilled prospects tested over 16 holes and 2,895m.

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Rob Smakman, Alvo's Managing Director commented:

"Great progress over the last few weeks with an excellent visual copper and zinc sulphide intercept (results pending) into the northern Touro conductor. Follow-up DHEM on that hole PDT-132 has revealed the strongest conductor yet seen (at Touro) and we are now undertaking additional geophysical work in order to refine planned drilling.

"We have been impressed at the high gold and silver grades from Touro, recording the highest grades of silver and gold we have seen anywhere on Palma. With more drill results pending at the lab, we are following up the drilling with systematic geophysics, structural logging of the core, and incorporating this into our interpretation of Touro's potential. As we unlock this discovery, our understanding of the potential continues to improve.

"Drilling at the Esperanza prospect confirmed disseminated mineralisation in 2 holes on the same section, but the big surprise is the newly revealed high-conductance deeper conductor. This is very encouraging from this new prospect, and we look forward to progressing our understanding of how the mineralised zones relate to this new conductor."

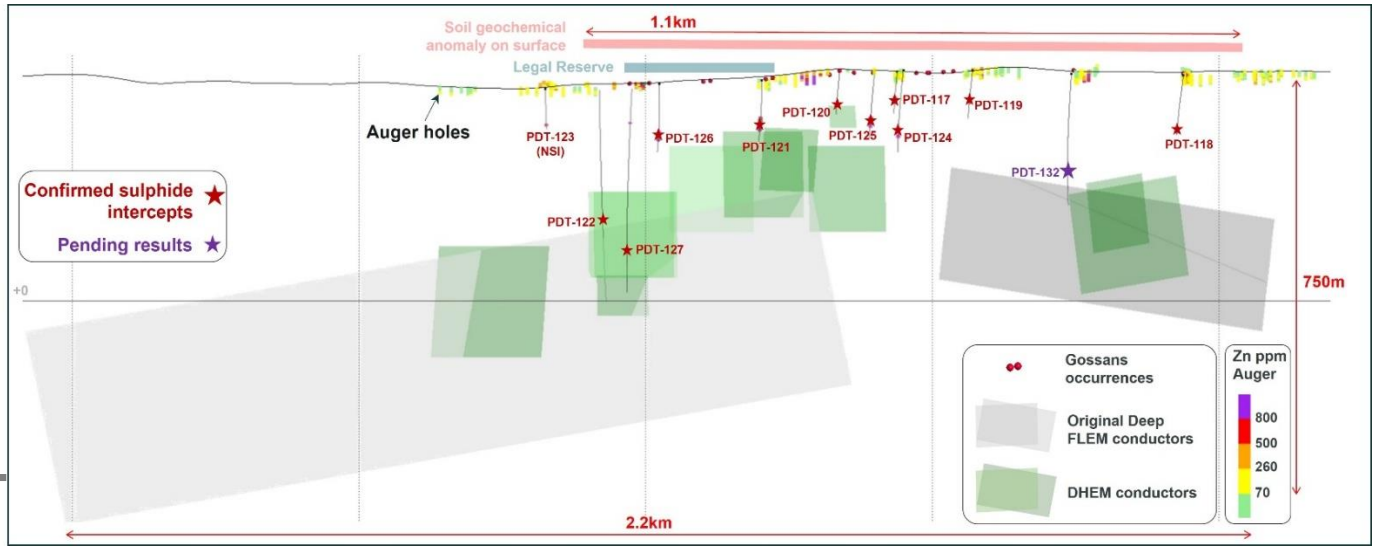


Figure 1: *Long section at Touro- indicating the depth and strike length of the prospect which at surface is ~1.1km and over 2.2km at depth. Included are the approximate pierce points of drilling completed to date, with electromagnetic conductor plates from both surface (FLEM in grey) and downhole (DHEM in green).*

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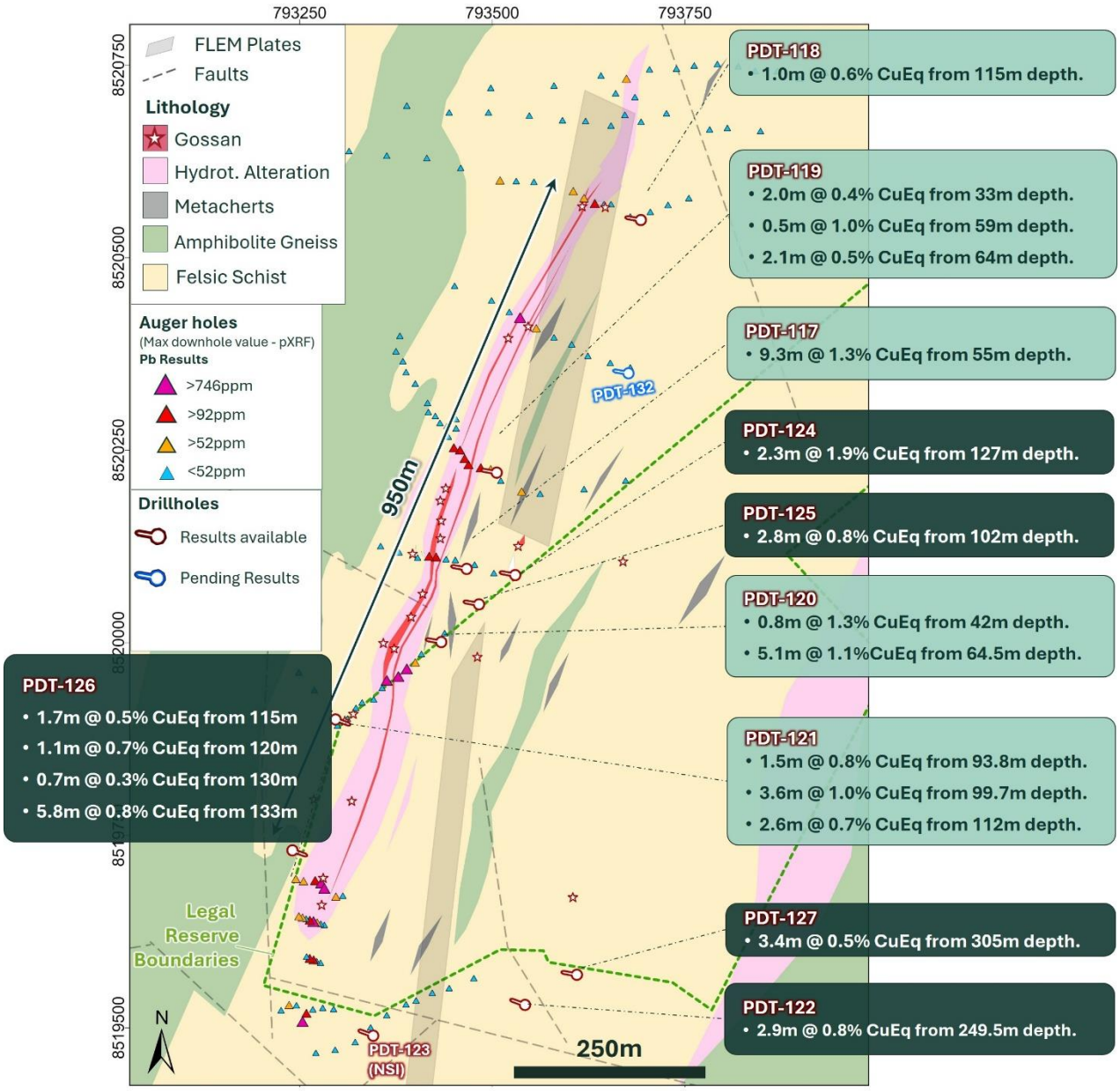


***Figure 2**: Touro Prospect plan map including drilling to date, gossans and the hydrothermal alteration zone. The FLEM Plates are included in shaded grey.*

Touro Exploration Update

Phase 1 drilling at Touro has been completed, with a total of 2,208m drilled in 12 holes (see Table 3).

All bar one of the holes intercepted mineralisation, a positive result given Touro's early stage and the physical size of the prospect tested to date. Assay results are also consistently returning higher grades of silver and gold compared to what we have seen elsewhere in the Palma Project.

Nine holes have targeted geochemical anomalies defined by soils, mapping, auger drilling and trenching. Eight of these holes intercepted mineralised sulphides (with assay results now received for all holes), confirming the shallow mineralisation extends over 1km along strike.

Three holes targeted the extensive deeper electromagnetic conductors at the south and northern ends of the prospect, with all of the holes intercepting mineralised sulphides. Results remain pending for the most recently completed hole into the northern conductor (PDT-132), which intercepted 10m of visual semi-

massive and disseminated mineralised sulphides. Follow-up DHEM has detailed an exciting new off-hole higher conductance plate conductor (see Figure 1).

Touro Shallow Mineralisation

Assay results have been received from holes PDT-123 to PDT-126, with the broadly spaced and shallow drilling, spread along 1km of strike (Figures 2, 3, 4 & 5).

Significant intercepts reported in this release include (full table of assay results in Table 1):

- **2.3m @ 1.9% CuEq** (0.77% Cu, 0.44% Zn, 0.35% Pb, **57g/t Ag and 0.43g/t Au**) from 126.9m (**PDT-124**)
  - Inc. **0.5m @ 3.9% CuEq** (**1.48% Cu**, 0.61% Zn, 0.65% Pb, **111g/t Ag and 1.30g/t Au**) from 126.9m
- **1.1m @ 0.7% CuEq** (0.3% Cu, 0.28% Zn, 0.15% Pb, 18g/t Ag and 0.2g/t Au) from 120m (PDT-126)
  - Inc. **0.5m @ 0.9% CuEq** (0.2% Cu, 0.2% Zn, 0.2% Pb, **32g/t Ag** and 0.4g/t Au) from 120m
- **5.8m @ 0.8% CuEq** (0.6% Cu, 0.37% Zn, 0.03% Pb, 9.6g/t Ag and 0.04g/t Au) from 132.9m (PDT- 126)
  - Inc. **1.2m @ 1.8% CuEq** (**1.42% Cu**, 0.36% Zn, 0.03% Pb, **22g/t Ag** and 0.1g/t Au) from 136m

These new results are in addition to other shallow intercepts previously reported including;

- **9.3m @ 1.3% CuEq** (**0.7% Cu, 1.6% Zn**, 0.07% Pb, **19g/t Ag** and 0.09g/t Au) from 55.3m (PDT-117)
  - Incl. **4.7m@ 1.8% CuEq** (**0.95% Cu, 2.65% Zn**, 0.01% Pb, 17.5g/t Ag and 0.03g/t Au) from 55.3m
  - And **1.6m @ 2.1% CuEq** (0.9% Cu, 1.5% Zn, 0.27%Pb, **48g/t Ag and 0.31 g/t Au**) from 63m
- **0.8m @ 1.3% CuEq (**0.2% Cu, 2.2% Zn, 0.01% Pb, 8g/t Ag and **0.62g/t Au**) from 42m (PDT-120) and
- **5.1m @ 1.1% CuEq** (0.4% Cu, 2.4% Zn, 0.05% Pb, 9.8 g/t Ag and 0.02g/t Au) from 64.5m (PDT-120)
  - Incl. **1.8m @ 1.9% CuEq** (0.83% Cu, 3.69% Zn, 0.03% Pb, 18g/t Ag and 0.02g/t Au) from 65.5m
- **3.6m @ 1.0% CuEq** (0.6% Cu, 1.2% Zn, 0.02% Pb, 9g/t Ag and 0.02g/t Au) from 99.7m (PDT-121)

Mineralisation appears to be continuous along the ~1km of strike drilled to date, with mineralisation open at depth and along strike. The only hole which failed to return a mineralised intercept (PDT-123) is now interpreted to have been stopped too early.

Surface mapping, structural logging, Induced Polarisation ("IP") surveys and additional DHEM surveys are all either underway or being planned to assist in planning upcoming drilling.

Deeper FLEM Conductors

Results from the 2 holes targeting the Southern conductor at Touro are reported, with better results including;

- **2.9m @ 0.8% CuEq** (0.3 Cu, 0.3% Zn, 0.1% Pb, **19.2g/t Ag** and **0.35g/t Au**) from 249.5m (PDT-122)

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- **3.4m @ 0.5% CuEq** (0.09 Cu, 0.19% Zn, 0.04% Pb, 4.3g/t Ag and **0.40g/t Au**) from 305m (PDT-127)
  - Inc. 0.5m **@ 2.5% CuEq** (0.11% Cu, 0.36% Zn, 0.07% Pb, **29g/t Ag** and **2.66g/t Au**) from 309.8m

As reported in previous releases, hole PDT-122 did not intercept the targeted FLEM conductor, however the mineralisation reported (both visual and assays) indicates the hole did intercept a mineralised zone.

Hole PDT-127 targeted and intercepted the off-hole conductor from PDT-122. Subsequent DHEM surveys confirmed the plate was intersected and extends to the north.

PDT-132 targeted the northern conductor, intersecting a broad zone of semi-massive and disseminated visual* mineralisation from 193m to 203m downhole. This intercept is described in Table 2 and illustrated in Figures 6 and 7. Subsequent DHEM on PDT-132 has revealed a very high conductance target (values from 590-660 siemens compared to 80-90 for the original FLEM conductors) which are the highest values we have seen at Touro to date.

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***Table 1:** Table of significant intercepts for drilling completed to date at Touro Prospect, Palma Project. Intercepts calculated using minimum sample length of 0.5m, with up to 2m of consecutive dilution, samples included with values > 0.2%Cu or >0.5% Zn or >0.1g/t Au. No upper cuts.*

INTERSECTION									
Hole ID	**Length (m)**	**From**	**Cu %**	**Zn %**	**Pb %**	**Ag ppm**	**Au ppm**	**CuEq* %**	**ZnEq %**
PDT-122	1.1	249.5	0.41	0.62	0.07	8.00	0.05	0.7	2.9
PDT-122	1.8	250.6	0.16	0.04	0.19	26.00	0.53	0.9	3.7
PDT-123	No significant Intercepts								
PDT-124	2.3	126.9	0.77	0.44	0.35	57.33	0.43	1.9	8.0
including	0.5	126.9	1.48	0.61	0.65	111.0	1.30	3.9	16.6
PDT-125	2.8	102.0	0.52	0.54	0.02	8.91	0.01	0.8	3.2
PDT-126	1.7	115.0	0.10	0.09	0.11	16.00	0.19	0.5	1.9
PDT-126	1.1	120.0	0.30	0.28	0.15	17.86	0.20	0.7	3.1
including	0.5	120.0	0.23	0.19	0.25	32.00	0.35	0.9	4.0
PDT-126	0.7	130.3	0.21	0.30	0.03	4.00	0.00	0.3	1.4
PDT-126	5.8	132.9	0.60	0.37	0.03	9.58	0.04	0.8	3.5
including	1.2	136.0	1.42	0.36	0.03	22.00	0.11	1.8	7.8
PDT-127	3.4	305.0	0.09	0.19	0.04	4.26	0.40	0.5	2.0
including	0.5	309.8	0.11	0.36	0.07	29.00	2.66	2.5	10.7

The CuEq calculation is as follow: Cu+(Cu*((Zn % * RecZn*Price Zn) + (Pb % * Price Pb * RecPb) + (Ag ppm * Price Ag * RecAg) + (Au ppm * Price Au * RecAu)) / (Cu % * Price Cu * RecCu). ZnEq is calculated with the same formula as CuEq, swapping Cu and Zn. Cu, Ag and Au prices have been updated for these drill results with Cu increased to USD$5/lb (from $3.95/lb), Ag increased to USD$50/oz (from $23.3/oz), Au increased to USD$3,500/oz (from $1,891/oz), Pb at USD$0.83/lb and Zn at USD$1.31/lb. Recoveries were included as 95% Cu, 86% Zn, 77% Pb, 74% Ag and 70% Au, based on metallurgical testwork on other projects at Palma.

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***Table 2**: Estimated visual sulphides for holes completed at Palma Project drilling. Sulphides include Cpy (chalcopyrite- Cu bearing), Sph (sphalerite- Zn bearing), Ga (Galena- Pb bearing), Po (pyrrhotite- iron bearing) and Py (pyrite- iron bearing). Include descriptions of lithology; Diss= Disseminated, GBHT= Garnet-Biotite Hydrothermal; QFSH=Quartz Feldspar Schist; BFSH= Biotite Feldspar Schist; AMPH= Amphibolite; PEG= Pegmatite;*

					Mineralisation / Sulphide %						
Hole number	From	To	Interval	Litho-code	Cpy	Sph	Ga	Po	Py	Prospect name	Sulphide type
PDZ-128	128.60	129.10	0.50	**DISS**	Tr	5-15		5-15	2-3	Esperanza	Disseminated
	129.10	132.00	2.90	**QFSH**				Tr	Tr	Esperanza	Disseminated
	132.00	136.25	4.25	**QFSH**	1-2			2-3	3-5	Esperanza	Disseminated
	136.25	140.50	4.25	**AMPH**				1	1	Esperanza	Disseminated
	140.50	141.00	0.50	**QFSH**	Tr			3-5	2-3	Esperanza	Disseminated
	141.00	149.60	8.60	**AMPH**	Tr			1	1	Esperanza	Disseminated
	149.60	150.60	1.00	**DISS**	1-2	3-5		5-15	3-5	Esperanza	Disseminated
PDZ-129	67.35	69.70	2.35	**QFSH**				1-2	1-2	Esperanza	Disseminated
	69.70	70.20	0.50	**PEG**	Tr			1	2-3	Esperanza	Disseminated
PDZ-130	267.05	268.80	1.75	**GBHT**		Tr		1	1-2	Esperanza	Disseminated
	268.80	269.30	0.50	**DISS**		1-2		3-5	5-15	Esperanza	Disseminated
	269.30	270.45	1.15	**GBHT**		Tr		1-2	2-3	Esperanza	Disseminated
PDR-131	Minor iron-sulphides only									Entre Rios	-
PDT-132	192.10	193.30	1.20	**AMPH**	Tr				1	Touro	Vein-fill
	193.30	194.10	0.80	**DISS**	5-15	15-25	Tr	15-25	5-15	Touro	Diss - semi-mass
	194.10	197.65	3.55	**BFSH**	Tr				Tr	Touro	Disseminated
	197.65	198.85	1.20	**DISS**	3-5	5-15	Tr	5-15	15-25	Touro	Diss - semi-mass
	198.85	199.50	0.65	**BFSH**					Tr	Touro	Disseminated
	199.50	200.00	0.50	**DISS**	3-5	5-15		5-15	15-25	Touro	Diss - semi-mass
	200.00	200.55	0.55	**BFSH**					Tr	Touro	Disseminated
	200.55	203.30	2.75	**DISS**	3-5	5-15		5-15	5-15	Touro	Diss - semi-mass
	203.30	207.10	3.80	**BFSH**					Tr	Touro	Disseminated
	207.10	211.00	3.90	**PEG**	1			2-3	3-5	Touro	Disseminated

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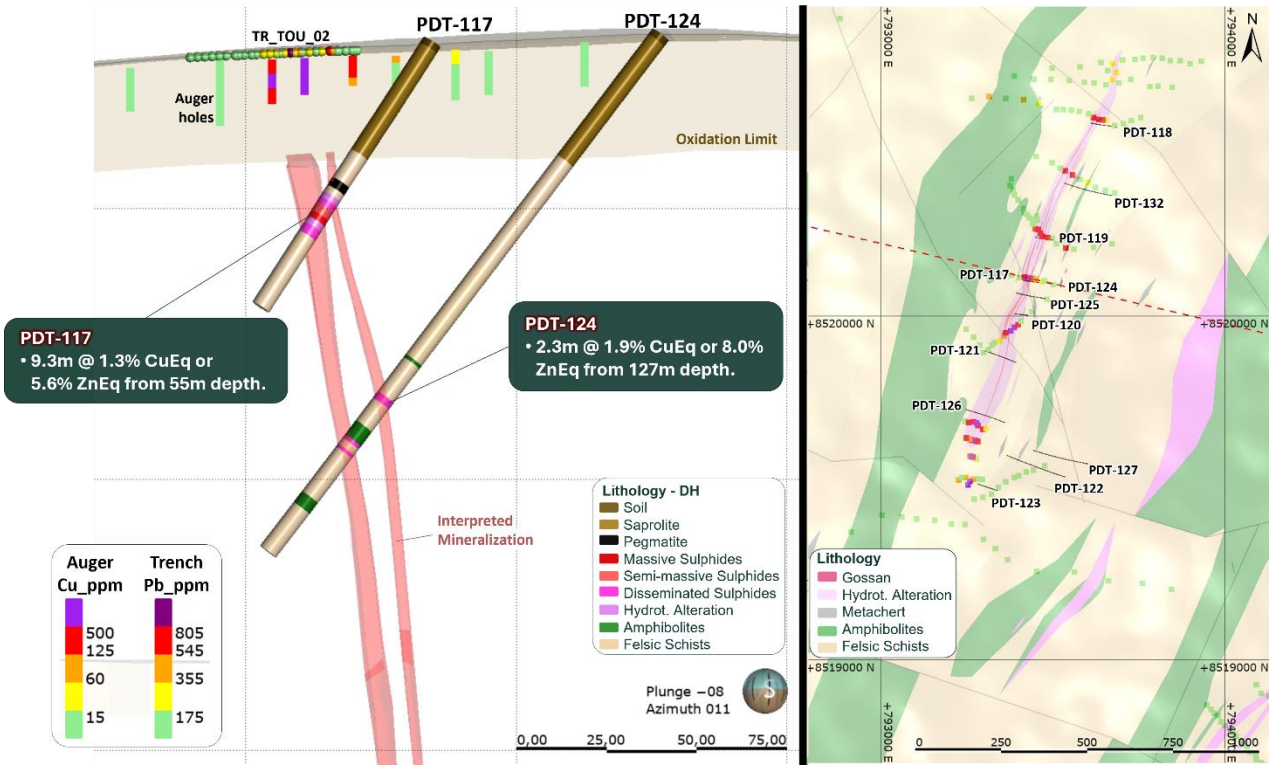


***Figure 3**: Touro drilling cross section through holes PDT-117 and PDT-124.*

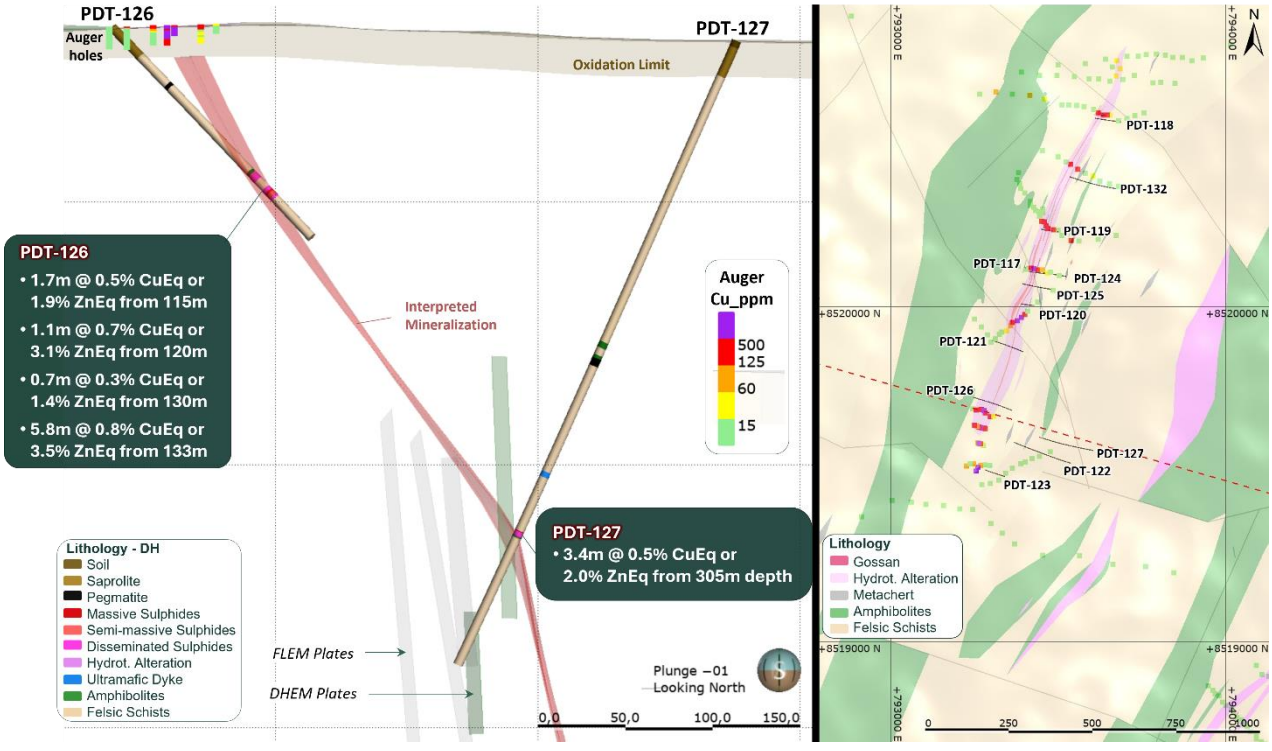


***Figure 4**: Cross section through holes PDT-126 and PDT-127.*

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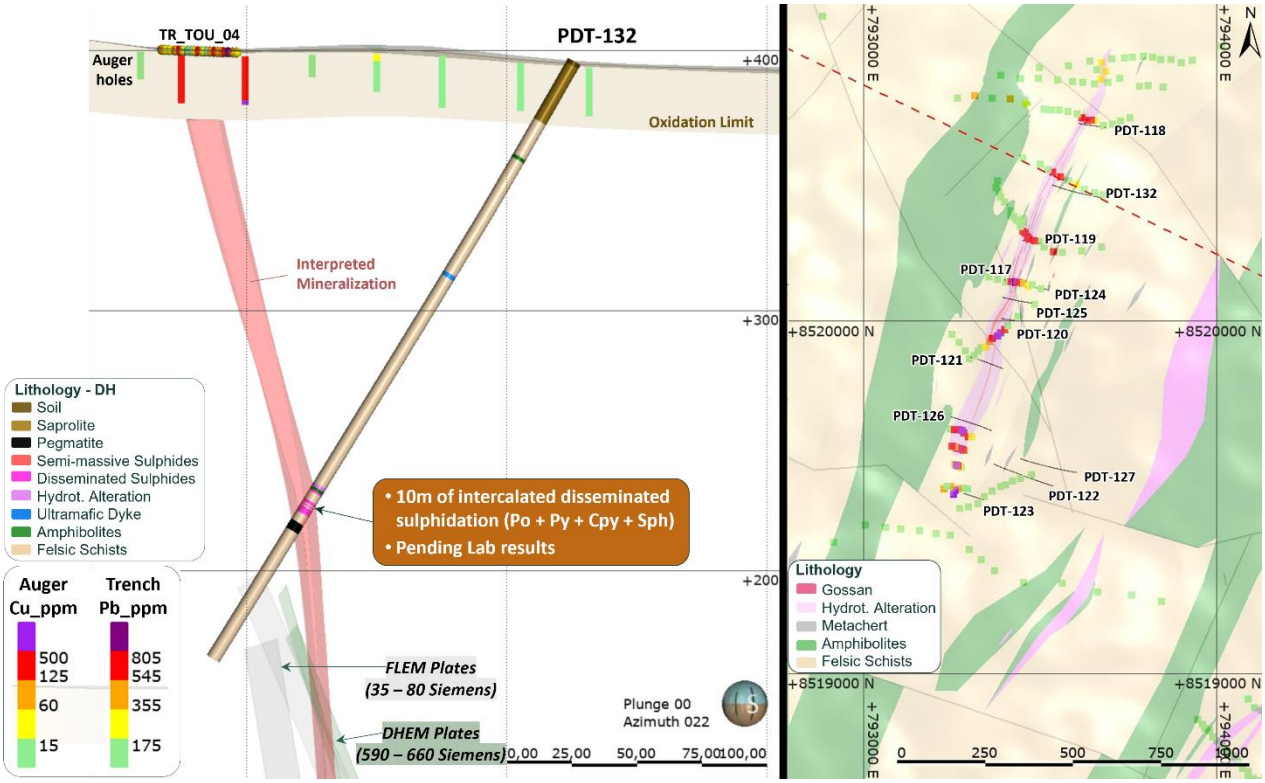


***Figure 5**: Cross section through hole PDT-132*

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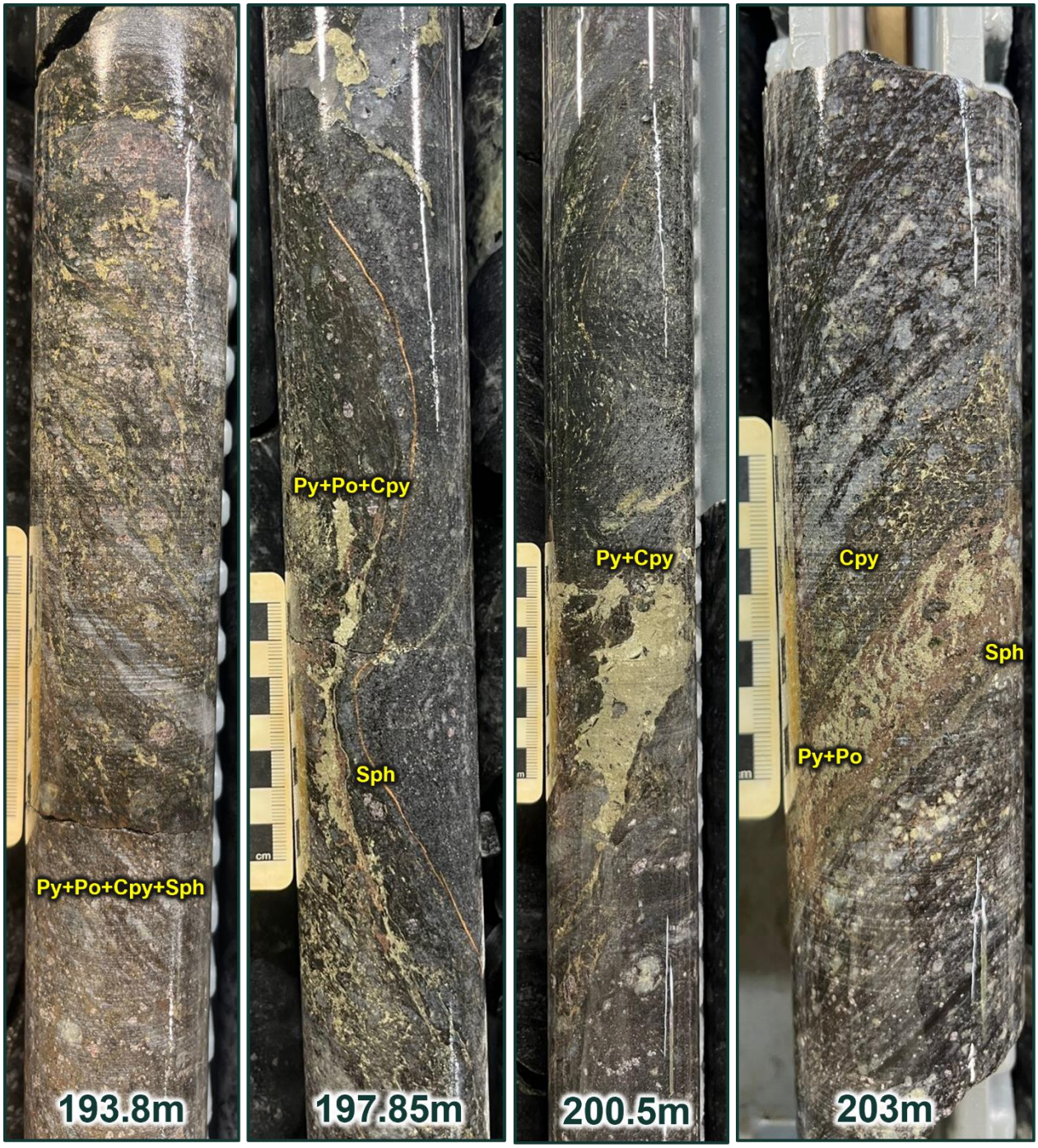


Figure 6: *PDT-132 – Core photos of the sulphide intercepted in recent drilling- assays pending. Sulphides include Cpy (chalcopyrite- Cu bearing), Sph (sphalerite- Zn bearing), Po (pyrrhotite- iron bearing) and Py (pyrite- iron bearing Percentages are detailed in Table 2.*

Esperanza Prospect

At **Esperanza**, a north-south Cu, Zn &Pb anomalous trend, approximately 3km to the SE of C3 (Figure 10) was defined by soils and confirmed by auger drilling. The anomaly extends for over 1km along strike and includes gossans sampled anomalous in Zn and Pb. Geological mapping has identified a contact between felsic and mafic rocks, a classic setting for VMS style mineralisation.

Subsequent geophysical surveys including both FLEM and induced polarization (IP) surveys were completed and the FLEM survey has indicated a series of steeply dipping, NNE-SSW oriented conductors, with moderate conductivity (144-239 siemens), plunging shallowly to the south.

Three holes were completed at Esperanza for 548m (PDZ-128 - PDZ-130), testing the shallow geochemical anomaly and the deeper FLEM conductor (see Figures 7-9 below).

Holes PDZ-128 and PDZ-130 both intercepted disseminated Cu and Zn mineralised sulphides at the target depth, associated with moderate to strong hydrothermal alteration. The visual sulphides are detailed in Table 2. Assays are expected in coming weeks.

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A DHEM survey confirmed the original FLEM conductors were intercepted in hole PDZ-132 whilst also revealing a previously unknown deeper and higher conductance target below the hole. Additional DHEM and FLEM surveys are being planned in order to better understand this potential new target.

The hole at the northern end of Esperanza (PDZ-129) did not intercept any mineralised sulphides, however hydrothermal alteration and unmineralised sulphides were intercepted around the target depth. Assays and DHEM is awaited to better understand the context of this hole.

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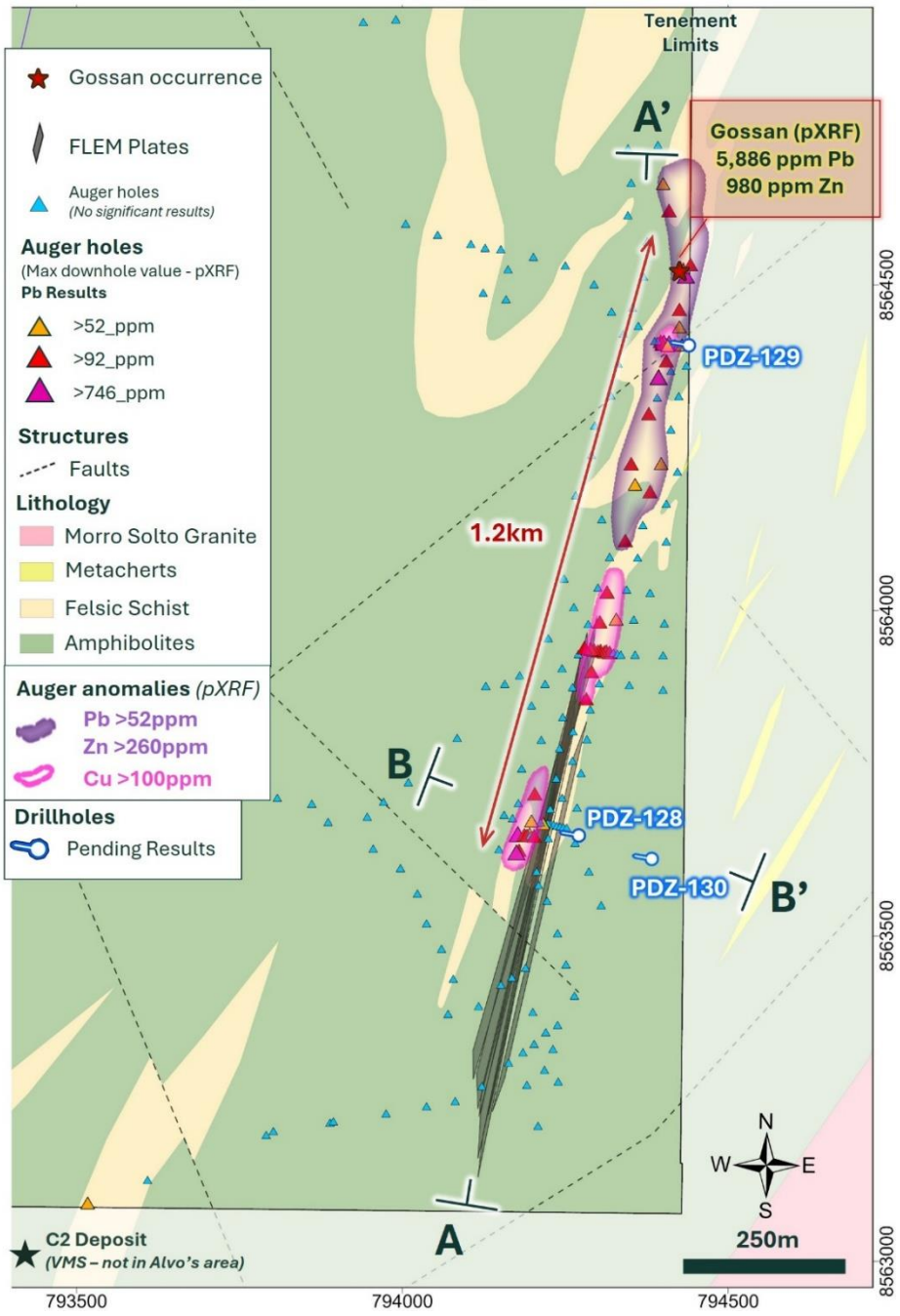


Figure 7: Esperanza Prospect geological plan with completed diamond drill holes, soil/auger anomalies, FLEM conductors and surface gossan.

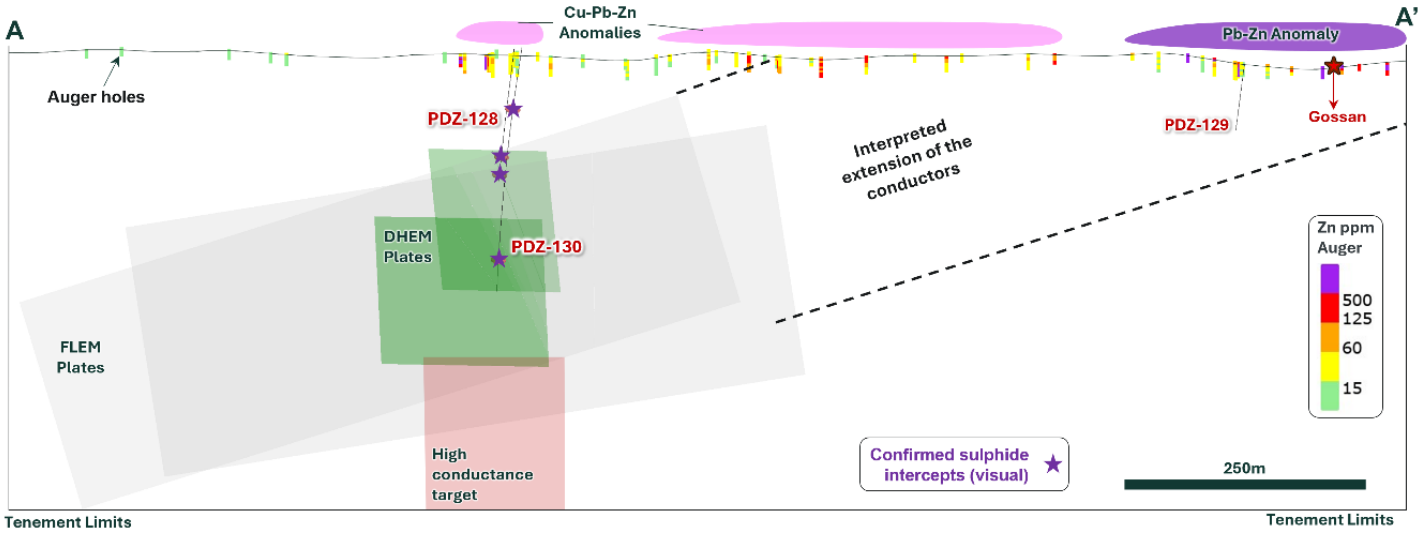


***Figure 8**: Esperanza long section with diamond drill pierce points, FLEM conductive plates, auger geochemical anomalies and diamond drill pierce points.*

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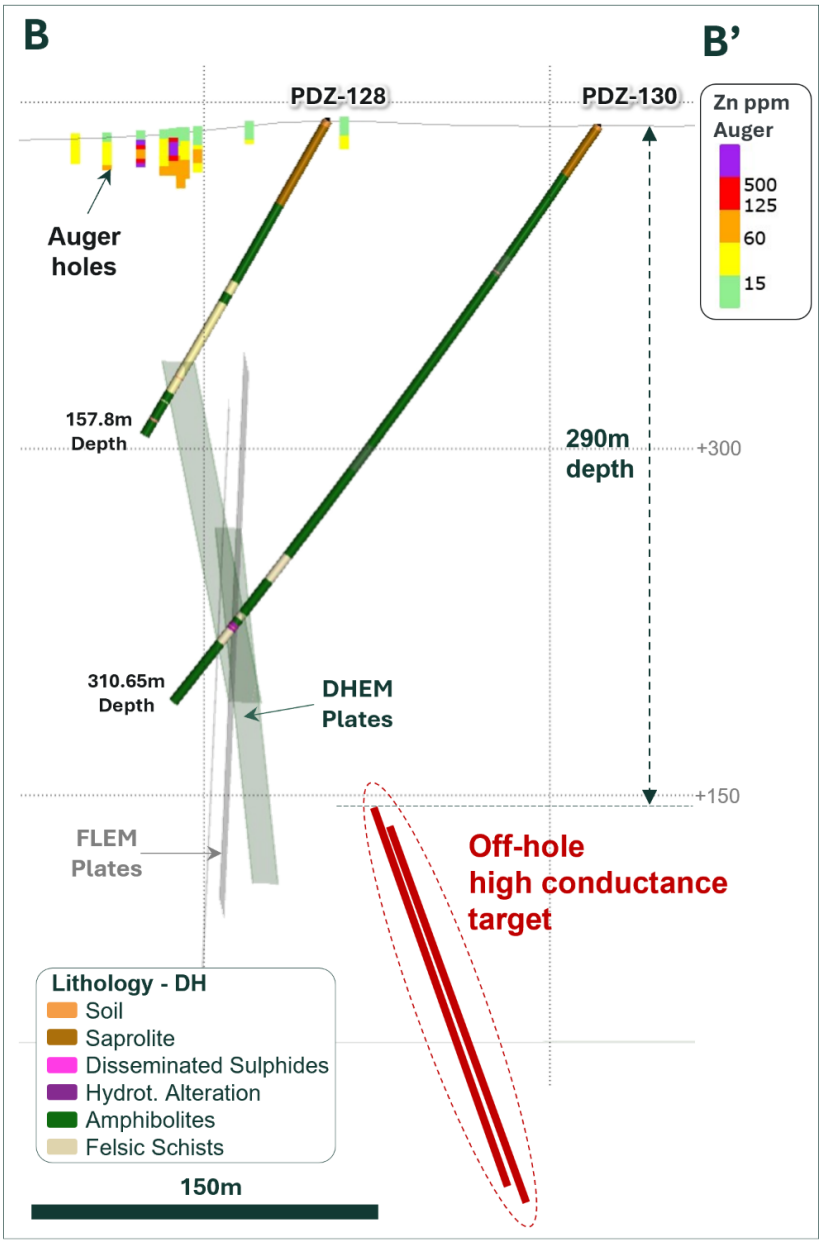


***Figure 9**: Esperanza cross-section with drilling and visual mineralised intercepts FLEM conductive plates, auger geochemical anomalies and new off-hole high conductance interpreted conductor*

Entre Rios

The Entre Rios Prospect lies northeast-southwest, approximately 12km to the SE of C1 (Figure 10).

Felsic schists and metatuff have been folded within an amphibolite host, a geological setting considered favourable for VMS style mineralisation. The soil geochemical anomaly (Cu + Zn) at Entre Rios was confirmed with auger drilling, which also highlighted a bullseye anomaly, central to the prospect area (Cu, Pb & Zn).

A series of ground geophysical surveys were conducted at Entre Rios, with a FLEM survey and multiple lines of dipole-dipole arrayed IP undertaken. The FLEM survey identified a strong late-time anomaly, which, after interpretation, generated multiple east dipping, low-moderate plate conductors extending north-south (See Figure 8).

A single diamond hole PDR-131 was drilled to 139.8m at Entre Rios, with no visual mineralisation encountered at the planned depth (see Figure 9). The hole intercepted the target depth and there was

moderate to strong hydrothermal alteration associated with the target depth, however there was minimal sulphides and no apparent mineralised sulphides.

Assay results and DHEM interpretation is awaited, however without encouragement, this prospect will be downgraded.

The Palma Project

Alvo's 100% owned Palma Cu-Zn Project (see Figure 12) hosts a Total MRE across three deposits[1] of 7.6Mt @ 2.02% CuEq (or 6.2% ZnEq) for 153kt of contained CuEq tonnes (0.7% Cu, 3.4% Zn, 0.6% Pb, 16g/t Ag and 0.03 g/t Au), demonstrating the potential for Palma to emerge as a significant VMS district.

All deposits at Palma remain open along strike and at depth and have potential to expand and upgrade with additional drilling, geological re-interpretation, metallurgy and engineering studies.

Field work conducted to date has comprised auger drilling, soil sampling, geophysical surveys and geological mapping across Palma where Alvo has >1,000km^2 of ground under tenure and >80km of strike of the prospective geological package. Palma hosts VMS style mineralisation where multiple deposits can typically form in similar geological settings (cluster). Alvo's exploration team has defined and is currently advancing over 30 new Prospects.

Ongoing exploration at Palma is designed to integrate the disciplines of geology, geochemistry and geophysics at the different prospects, gradually refining them until the most prospective are ready to be drilled. Alvo is unique amongst its peers as it has an experienced in-house team with access to cutting-edge equipment- allowing for low-cost effective exploration to continue.

Next Steps

- Drilling at Palma Project targets: Touro, Esperanza and Entre Rios – **Results Pending**
- Geochemical sampling, geophysical surveying and mapping across exploration prospects at Palma in preparation for drilling - **Ongoing**
- Bluebush and Ipora HREE Project reviews - **Ongoing**
- New Project reviews - **Ongoing**

[1] For details of the Palma Mineral Resource Estimate, please refer to ALV ASX Announcement dated 19 July 2024: 65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq

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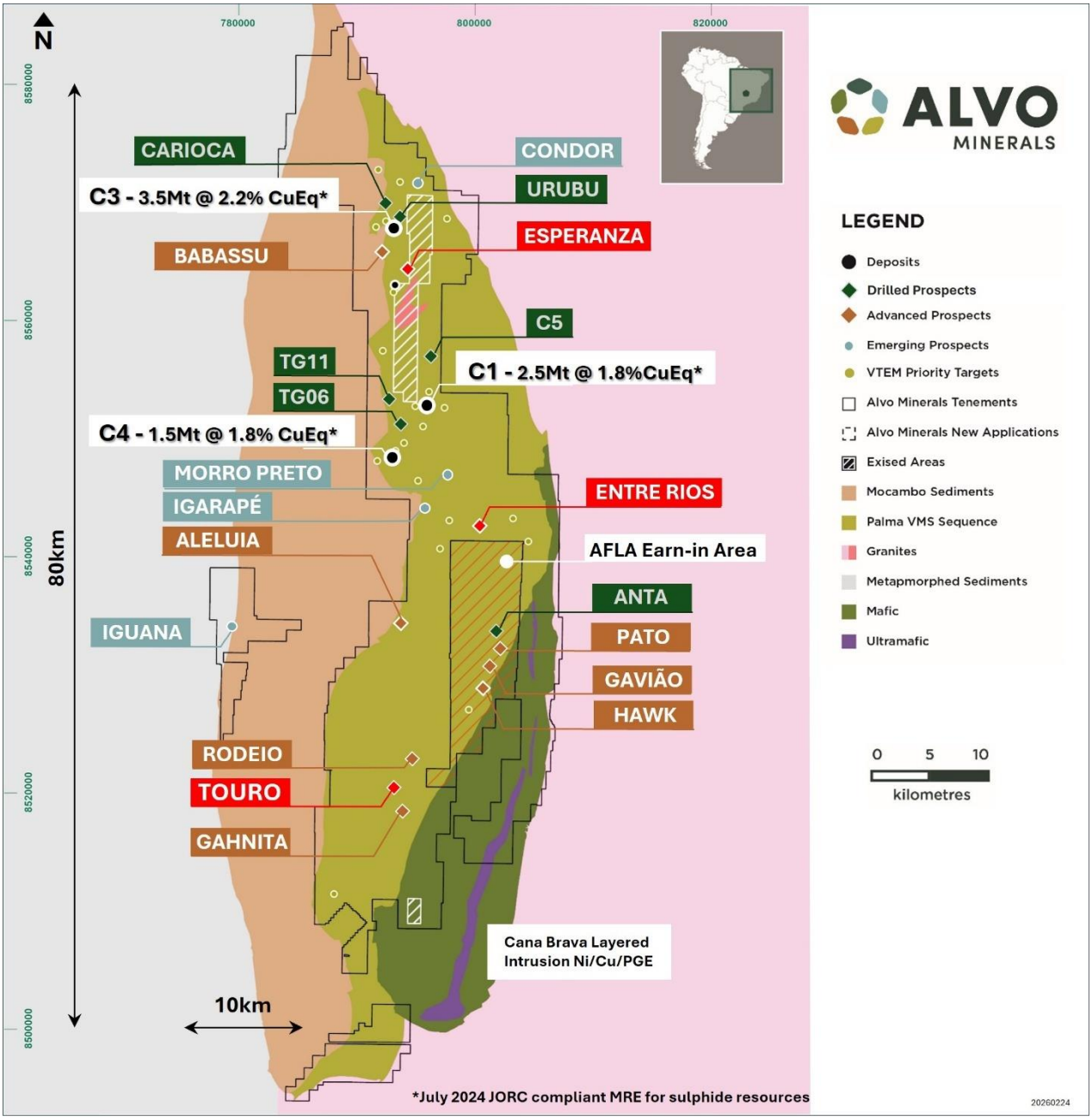


Figure 10: *Alvo's Palma Cu-Zn Project is a District Scale VMS with known deposits- C1, C3 and C4. Alvo has >1,000km² under tenure at Palma- including >80km of strike of the VMS sequence. Highlighted in Red are active prospects drilled in the current campaign: Touro, Esperanza and Entre Rios.*

This announcement has been approved for release by the Board of Alvo Minerals Limited.

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About Alvo

Alvo Minerals (ASX: ALV) is an active Australian minerals exploration company, with an established exploration base in central Brazil.

The Company was founded to explore for base and precious metals, hunting high-grade copper and zinc at its Palma Copper Zinc Project in Tocantins State, Brazil. Palma has a JORC 2012 Mineral Resource Estimate of 7.6Mt @ 2.0% CuEq or 6.2% ZnEq (0.7% Cu, 3.4% Zn, 0.6% Pb & 16g/t Ag and 0.03g/t Au). This MRE is categorised as Indicated: 3.3Mt @ 2.3% CuEq or 6.9% ZnEq and Inferred: 4.3Mt @ 1.8% CuEq or 5.6% ZnEq.

Alvo is also exploring for Rare Earth Elements (REE) at its two Ionic Clay REE projects near its exploration base in Central Brazil - Bluebush and Ipora.

Alvo's strategic intent is to aggressively explore and deliver growth through discovery, leveraging management's extensive track record in Brazil. There are three phases to the exploration strategy – Discover, Expand and Upgrade. Alvo is committed to fostering best-in-class stakeholder relations and supporting the local communities in which it operates.

** For details of the Palma Mineral Resource Estimate, please refer to Table 4 and ALV ASX Announcement dated 19 July 2024: 65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq*

Management Team:

Graeme Slattery – Non-Executive Chairman
Rob Smakman – Managing Director
Beau Nicholls – Non-Executive Director



Projects:

Palma VMS Cu-Zn Project
Bluebush Ionic Clay REE Project
Ipora REE Project

Shares on Issue: 244,093,685

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References to Previous ASX Announcements

"Prospectus" dated 18 October 2021 issued by Alvo Minerals Limited

"Preliminary Metallurgical Testwork Indicates Excellent Recoveries" dated 9 November 2022 issued by Alvo Minerals Limited

"New VMS Discovery at Palma Delivers Broadest Base Metals Intercept to date" dated 1 August 2023 issued by Alvo Minerals Limited

"65% Increase in Palma Resource to 7.6Mt @ 2.0% CuEq" dated 19 July 2024 issued by Alvo Minerals Limited

"New Targets at Palma Copper-Zinc Project" dated 22 October 2025 issued by Alvo Minerals Limited

"Zinc-Copper Potential Confirmed at Touro Prospect, Palma" dated 28 October 2025 issued by Alvo Minerals Limited

"Mineralised Copper and Zinc Identified in Trenching at Touro" dated 14 November 2025 issued by Alvo Minerals Limited

"Massive Sulphides Intercepted in First Drillhole at Touro", dated 19 November 2025 issued by Alvo Minerals Limited

"Drilling at Palma Cu-Zn Project Confirms Touro Discovery", dated 25 November 2025 issued by Alvo Minerals Limited

"Massive Cu & Zn Sulphides Expands Touro Discovery", dated 9 December 2025 issued by Alvo Minerals

"Assays Confirm Cu, Zn, Ag & Au Discovery at Touro", dated 15 January 2026 issued by Alvo Minerals

"Touro Drilling Results Confirm Additional Copper Intercepts", dated 26 February 2026 issued by Alvo Minerals

Table 3: *Collar locations for Diamond drillholes at Touro, Esperanza and Entre Rios Prospects, Palma Project. Bold Locations are holes in this announcement.*
Note holes PDT-121 and PDT-126 were drilled as a 'scissor hole', hence the different azimuth

HOLE_ID	EASTING	NORTHING	RL	AZIMUTH °	DIP	EOH	PROSPECT
PDT-117	793,460	8,520,097	398	280	-60	**88.3**	**TOURO**
PDT-118	793,686	8,520,550	390	280	-55	**130.3**	**TOURO**
PDT-119	793,499	8,520,222	401	280	-60	**98.5**	**TOURO**
PDT-120	793,427	8,520,002	402	280	-64	**85.6**	**TOURO**
PDT-121	793,303	8,519,898	385	110	-50	**145.3**	**TOURO**
PDT-122	793,536	8,519,532	366	290	-65	**409.7**	**TOURO**
PDT-123	793,339	8,519,492	368	290	-50	**93.0**	**TOURO**
PDT-124	793,523	8,520,089	400	280	-55	**180.8**	**TOURO**
PDT-125	793,476	8,520,051	393	280	-55	**145.7**	**TOURO**
PDT-126	793,247	8,519,728	336	110	-46	**169.8**	**TOURO**
PDT-127	793,603	8,519,570	359	280	-66	**391.8**	**TOURO**
PDZ-128	**794,261**	**8,563,656**	**412**	**280**	**-60**	**157.8**	**ESPERANZA**
PDZ-129	**794,430**	**8,564,409**	**388**	**280**	**-60**	**79.2**	**ESPERANZA**
PDZ-130	**794,373**	**8,563,620**	**379**	**280**	**-56**	**310.7**	**ESPERANZA**
PDR-131	**800,900**	**8,542,417**	**352**	**276**	**-65**	**139.8**	**ENTRE RIOS**
PDT-132	**793,670**	**8,520,351**	**367**	**280**	**-60**	**268.8**	**TOURO**

Table 4: *Palma Mineral Resource Estimate, July 2024*

Deposit	Category	Cut-off Grade: NSR**	Tonnes (Mt)	NSR USD	Cu %	Metal Cu (t)	Zn %	Metal Zn (t)	Pb %	Metal Pb (t)	Ag ppm	Metal Ag (Oz)	Au ppm	Metal Au (Oz)	CuEq*** (%)	CuEq (t)	ZnEq*** (%)
C1	Indicated	50	1.3	148	0.7	9,600	2.5	33,900	0.5	7,200	13	540,000	0.01	600	**1.7**	**23,300**	4.7
	Inferred		1.2	173	0.5	6,500	3.8	45,800	0.7	8,000	17	640,000	0.01	500	**2.0**	**23,400**	6.4
C1 Total			2.5	160	0.6	16,100	3.1	79,700	0.6	12,500	14	1,180,000	0.01	1,100	**1.8**	**46,700**	5.5
C3	Indicated	50	2.0	236	1.1	21,600	5.0	97,200	0.2	4,500	15	920,000	0.04	2,200	**2.7**	**53,100**	8.4
	Inferred		1.6	144	1.0	14,900	2.0	31,500	0.1	2,100	10	523,000	0.04	1,800	**1.7**	**25,800**	5.1
C3 Total			3.5	195	1.0	36,500	3.7	128,600	0.2	6,600	13	1,440,000	0.04	4,000	**2.2**	**78,900**	6.9
C4	Inferred	80	1.5	150	0.2	3,200	3.3	50,600	1.3	19,700	28	1,380,000	0.03	1,300	**1.8**	**28,000**	5.5
C1+C3	**Indicated**	**50**	**3.3**	**200**	**0.9**	**31,200**	**4.0**	**131,100**	**0.4**	**11,700**	**14**	**1,460,000**	**0.03**	**2,800**	2.3	**76,400**	**6.9**
C1+C3+C4	**Inferred**	**(50 & 80)**	**4.3**	**154**	**0.6**	**24,700**	**3.0**	**127,800**	**0.7**	**29,800**	**18**	**2,540,000**	**0.03**	**3,600**	1.8	**77,300**	**5.6**
Total Sulphides			**7.6**	**174**	**0.7**	**55,800**	**3.4**	**258,900**	**0.5**	**41,500**	**16**	**4,000,000**	**0.03**	**6,400**	2.0	**153,600**	**6.2**

* Rounding discrepancies may occur

** The NSR (Net Smelter Return) and Cu/ZnEq values are reported based on copper, zinc, silver, lead and gold prices of US$8,914/t Copper, US$3,017/t Zinc, US$2,173/t Lead, US$23.3/oz Silver, and US$1,891/oz gold (price deck based 3-year average Metals Prices). Recovery factor for C3: Cu; 95%, Zn; 86%, Pb; 77%, Ag 74% & Au 70%. Recovery for C1 and C4: Cu; 93%, Zn; 90%, Pb; 86%, Ag 96% & Au 85%. The NSR calculation is as follows: NSR (US$/t) = [Cu %] * {Price Cu] * [RecCu %] +[Zn %] * {Price Zn] * [RecZn] + [Pb %] * {Price Pb] * [RecPb] + [Ag ppm] * {Price Ag] * [RecAg]/31.1035+ [Au ppm] * {Price Au] * [RecAu]]/31.1035 (Adjustments are necessary to normalized to US$/t basis).

***The CuEq calculation is as follow: Cu+(Cu*((Zn % * RecZn*Price Zn) + (Pb % * Price Pb * RecPb) + (Ag ppm * Price Ag * RecAg) + (Au ppm * Price Au * RecAu)) / (Cu % * Price Cu * RecCu). ZnEq is calculated with the same formula as CuEq, swapping Cu and Zn.

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Forward Looking Statements

Statements regarding plans with respect to Alvo's projects and its exploration programs are forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside Alvo's control and actual values, results or events may be materially different to those expressed or implied herein. Alvo does not undertake any obligation, except where expressly required to do so by law, to update or revise any information or any forward-looking statement to reflect any changes in events, conditions, or circumstances on which any such forward-looking statement is based.

Competent Person's Statement

The information contained in this announcement that relates to recent exploration results is based upon information compiled by Mr Rob Smakman of Alvo Minerals Limited, a Competent Person and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Smakman is a full-time employee of Alvo and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (or JORC 2012). Mr Smakman consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

The information contained in this announcement that relates to information attributed to or compiled from the 'Mineral Resource Estimate' is based upon information compiled by Mr Marcelo Batelochi, a Competent Person and Member of the Australasian Institute of Mining and Metallurgy. Mr Batelochi is a full-time employee of MB Consultaria and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (or JORC 2012). Mr Batelochi consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

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Appendix: JORC Tables

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse Nickel that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond drilling • Sampling was typically 1m in mineralised zones unless the geologist determined a different length was appropriate. Areas away from the main mineralised zones may have been sampled as 2m composite samples. • Sampling was supervised by Alvo geologists, who selected the sampling intervals. Half-core samples were taken and dispatched to the accredited independent SGS Geosol laboratory in Vespasiano (MG), Brazil, for analysis. Trenches and channel sampling • Trenches were dug with a backhoe, perpendicular to the general mineralised trend to a depth of between 1-3m. • The trenches were sampled along horizontal and oblique channels ranging from 1 to 2 meters in length. • North wall was sampled on each trench. • Each sample, weighing approximately 3 kg, was bagged on site and taken to Alvo's Core shed. Auger Drilling • Auger geochemical sampling was completed on 1 or 2 metres continuous samples. The samples are homogenised on a tarp and a representative sample of approximately 1kg is bagged and labelled. Sample information is collected in the field on a tablet. • The samples are sent to Alvo's core shed, where samples are dried over 24 hours at 60°C, broken up and sieved to -1mm. These Once sieved, the samples were transferred to plastic bags and placed in a test stand and analysed by a portable XRF instrument (SciAps X-555 analyser 3-Beam geochemical scan, using soil mode). After the reading, the samples were placed into secure storage for future work.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond Drilling • Standard-tube diamond drilling by independent drill contractor (Willemita Sondagens from Minas Gerais, Brazil). Drillhole diameter was variable- HW for collar and friable material, HQ diameter was generally used until the base of complete oxidation and then the diameter reduced to NQ. All holes are down-hole oriented using Reflex Gyro Sprint-IQTM tool. Drill core is oriented using NQ ACT 3 orienting tool from Reflex. Auger Drilling • Auger drilling was completed using a hydraulic auger drilling machine with a 4.5" auger bit and 2m helicoidal rods. The drilling is open hole, meaning there is a significant chance of contamination from the surface and other parts of the auger hole. Holes are vertical and not oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Diamond Drilling • Recoveries are recorded by both the driller's assistant (on site) and Alvo field assistant once the core has been received at the core shed. Recoveries are measured by comparing the length of the drill run with the amount of core actually recovered. Recovery has averaged >95% for all drilling to date.

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Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drillers are penalised for poor recovery and are constantly supervised at the rig to ensure care is taken to ensure high recoveries. • No relationship is believed to exist between recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Diamond Drilling • All holes have been geologically logged by Alvo geologists, to a detail relevant for inclusion in an MRE. Care is taken to ensure metallurgical factors are included (specifically the % of and type of sulphides present). Basic geotechnical logging is standard. They are adept at recognising different sulphide species and have tools (such as portable XRF analyser) available to confirm when in doubt. • Logging and core processing is both qualitative and quantitative. Core is photographed wet and dry, measured for magnetic susceptibility, conductivity, density, RQD and basic geotechnical logging. All core is structurally logged by geologists to look for planar and linear features. Measurements of these are taken on both oriented and non-oriented core. • All drilling results reported have been logged onsite by Alvo geologists. Logs include hole number, hole location, date drilled, collar, dip and azimuth as well as qualitative data such as rock type, and descriptions of the colour, alteration, weathering, grainsize, mineralisation and texture. • All metreage reported has been logged, but not all metres will be sampled as the mineralisation is visual. Trenches • The trenches were geologically logged by Alvo geologists (lithology, alteration, weathering, colour and structural readings). • The logging is both qualitative and quantitative in nature, the level of which could be used to support an MRE by adding surficial context to the geological model. • All trenches were logged. Auger Drilling • All holes were logged by Alvo Minerals geologists or field technicians, detailing the colour, weathering, alteration, texture and any geological observations. Care is taken to identify transported cover from in-situ saprolite/clay zones and the moisture content.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	Diamond drilling • Drill core is sawn in half and one half (consistently the same half) of the core is sampled. The remaining half is stored by Alvo in its dedicated facility. • Sample size, being generally 1m sample intervals, is appropriate to the material being sampled and considered to be representative. Trenches • Once samples arrive at the core shed, samples are dried for 24 hours in an oven at 60 °C. • After drying, the samples were disaggregated and sieved through a 1 mm screen (18 mesh). • The material retained on the sieve was crushed by percussion using an iron mortar and pestle until approximately 75% of the sample mass was smaller than 1 mm, then combined with the fraction that had previously passed through the 18 mesh. The resulting composite sample was thoroughly homogenized, and a sub-sample was sieved through a 45# mesh. Approximately 50 g of this fine fraction was then transferred to plastic bags and placed in a test stand and analysed by a portable X-ray

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Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	fluorescence (XRF) instrument (SciAps X-555 analyser 3-Beam geochemical scan, using soil mode). After the reading, the samples were placed into secure storage for future work.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Diamond drilling • SGS Geosol Laboratorios Ltda (**SGS**) are used for multi element and gold analyses on half diamond core. The lab techniques described below are considered appropriate for the style of mineralisation at the Palma Project ○ Half drill core samples are dried, crushed until 75% pass 3mm, homogenised and split with 250-300g pulverised until 95% passing 150# ○ Gold is determined by 30g fire assay ○ Multi element (including Cu, Zn, Pb and Ag) are determined by multi-acid digestion and ICP-OES. Samples above 1% Zn, Cu, Pb or 100 g/t Ag are re-tested using a higher detection limit. Samples above 5% Pb are re-tested using a higher detection limit. • The QA/QC data includes standards, blanks, duplicates and laboratory checks. Alvo inserts internationally certified standards at a rate of 1 in 10 samples, blanks 1 in ~25 samples. Duplicates are selected from the crushed samples at a rate of 1 in 20 samples and follow the same assaying procedure. Alvo has reviewed the QA/QC data for all lab samples and are satisfied the results are within acceptable limits. Trenches and Auger samples • The pXRF assays were carried out on dried and milled samples (-45 mesh), which were placed in plastic bags, and analysed using a portable XRF instrument (SciAps X-555 analyser, three-beam geochemical scan in soil mode). After analysis, the samples were securely stored for future reference. Before each batch of sample readings, the instrument is checked for precision, using four standard reference materials for Zn, Cu and Pb (Geostats standards GBM916-11, GBM317-12, GBM919-12 and GBM920-7). • *The Competent Person emphasises that portable pXRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points, rather than the entire rock. While they assist in geological interpretation, verifying metal presence and selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All significant intercepts are calculated in house and checked by at least one geologist. • No twinned holes or parallel trench samples were completed. • The data received from the laboratories is uploaded into Excel spreadsheets where it is checked and uploaded into cloud storage. Once QA/QC procedures have been completed, the data is loaded into the MS Deposit ™ database software. • No adjustments to the data were made. Weighted averages were used to calculate significant intercepts. For duplicates, the first sample is recorded for intercepts.

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Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Alvo is using GPS to locate the drill holes. • Alvo is using GPS to locate the start and end points of the trenches and tape and compass for the sample locations. • All location data has been recorded in SIRGAS 2000 UTM zone 22S. • Topographic control is adequate for the exploration at Palma.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Diamond drilling locations are variable with collar locations targeted to minimize vegetation disturbance whilst still achieving the geological targeting. • Drill spacing to date is considered insufficient to estimate a Mineral Resource under the JORC 2012 guidelines. • Trenches were located perpendicular to the main mineral trend, separated by ~250m. • Trenches are not close enough for establish geological and grade continuity for use in a MRE. • Auger drilling locations are variable with collar locations. • No compositing applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Diamond Drilling • Where possible, drilling is oriented to intercept anomalies as perpendicular as possible. No bias is believed to have occurred. Sampling lengths will be generally 1-2m downhole, unless there was a specific geological control required by the geologist. • Mineralisation orientation is unknown and therefore true widths are also unknown. Reported widths are downhole widths. Trenching • No bias in the sampling, a consistent size of sample was collected from even sized channels on the north wall of the trenches.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected daily and transported by company staff to a locked core shed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of the techniques or data have been undertaken at this stage.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Touro and Esperanza are located on Granted Exploration Permit, 100% owned by Perth Recursos Minerais Ltda a subsidiary of Alvo Minerals Ltd. Touro prospect is located on exploration tenements 861.021/2022 and 860.386/2022. Esperanza prospects is located on exploration tenements 864.149/2018 and 864.150/2018. • Entre Rios is located on the tenement 864.120/2022, in Exploration application status, 100% owned by Perth Recursos Minerais Ltda, a subsidiary of Alvo Minerals Ltd. • The areas are subject to the Government and Land-Owner Royalties which are variable by substance. • Alvo is confident the tenements are in good standing and no known impediments exist for further exploration or eventual mining, apart from normal statutory reporting, local access agreements and state and federal approvals.

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Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Regional exploration was mainly completed by the CPRM (Brazilian Government geological Survey) and included regional geological mapping, wide spaced soils and stream sediment sampling. • Airborne geophysics. There have been several combined aeromagnetic and radiometric surveys which cover the area, generally flown by Brazilian Government Agencies. These are generally broad spaced and useful for regional context. In 2008, private groups Lara Minerals and Voltorantim SA flew an heli-borne VTEM survey across the wider Palma area which highlighted multiple conductors. These may be related to massive sulphide accumulations, however most of these potential conductors were not followed up.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Touro, Esperanza and Entre Rios lie within the Palma polymetallic project, located principally in the Palmeiropolis volcano-sedimentary sequences (PVSS), composed of a series of bimodal volcanic rocks and associated sedimentary units, regionally metamorphosed to amphibolite facies. The mineralisation is of a Volcanogenic Massive Sulphide (VMS) type, occurring at a shear zone inside metamorphosed felsic volcanics and comprises pyrite, pyrrhotite, sphalerite, chalcopyrite, galena, occurring as disseminated, brecciated, semi-massive and massive form.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is these.*
		• Relevant information is reported in Tables 1, 2, & 3.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The significant intercepts were calculated using minimum sample length of 0.5m, with up to 2m of consecutive dilution, samples included with values > 0.2%Cu or >0.5% Zn or >0.1g/t Au. No upper cuts were considered. • Weighted averages were calculated for all intercepts. • Copper and Zinc equivalent grades are reported. Parameters for this calculation are; *CuEq and ZnEq: Copper and Zinc Equivalent Calculation The metal equivalent grades are based on copper, zinc, silver, lead and gold prices of US$11,023.17/t Copper, US$2,888.07/t Zinc, US$1,829.85/t Lead, US$50/oz Silver, and US$3,500/oz Gold. Recoveries of 95%, 86%, 77%, 74% and 70% respectively,(prices and recoveries based on ASX Announcement released 19 July 2024). The copper equivalent calculation is as follows: CuEq = Cu%+(Cu%*((Zn%*Zn_Price lb*Zn_rec*Factor lb %)+(Pb%*Pb_price lb*Pb_rec*Factor lb %)+(Ag g/t*Ag_price oz*Ag_rec*Factor oz)+(Au g/t*Au_price oz*Au_rec*Factor oz))/(Cu%*Cu_price lb*Cu_rec*Factor lb %)) . Factor lb % = 22.04622. Factor oz = 0.0321508. Reported on 100% Basis.*

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralised domain dips moderately to steeply towards east-southeast with the drill holes planned to cut the mineralised domain in a perpendicular manner. The downhole depths are reported, true width is not accurately known at this stage, downhole widths are reported- true width unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See diagrams reported in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are reported above the cut-offs described above. Not all of the holes are sampled. • Maps are prepared showing the high and low zones of anomalism, highlighting the anomalies as they relate to the geological setting.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Extensive exploration data and information has been completed at the Palma Project and previously reported. A summary is provided below; • Airborne geophysics. There have been several combined aeromagnetic and radiometric surveys which cover the area, generally flown by Brazilian Government Agencies. These are generally broad spaced and useful for regional context. In 2008, private groups Lara Minerals and Votorantim SA flew an heli-borne VTEM survey across the area which highlighted multiple conductors. These may be related to massive sulphide accumulations, however most of these potential conductors were not followed up. • Drilling: Drilling by the CPRM was completed in the '70's and '80's and is included in this summary for the C1 and C3 prospects. CPRM also drilled other targets at C2, C4 and C5 where they discovered mineralisation. CPRM also drilled several targets that did not intersect economic mineralisation. JICA drilled 7 holes in the 1980's mainly around the C4 target. Lara/Votorantim drilled 11 holes into targets they defined from the VTEM survey. • Metallurgical testwork: The CPRM completed several phases of metallurgical testwork including bench and pilot plant scale. This testwork is summarised in the Prospectus issued by Alvo Minerals Ltd in 2021. No testwork was completed on C4 mineralisation to date. • Alvo estimated a JORC compliant MRE for the C1 , C3 and C4 deposits (July 2024). • Ground geophysics has been completed by Alvo across these prospects. Surveys have included fixed loop electromagnetic surveys (FLEM), Downhole electromagnetic surveys (DHEM) and Induced Polarisation Surveys (IP).

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Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Alvo plans to continue testing Touro with additional drilling as well as new and existing Prospects including Esperanza and Entre Rios with diamond drilling. • Alvo will continue exploring other prospects in order to upgrade them to drill ready prospects. There are multiple prospects that have high geological probability of hosting mineralised sulphides. • Alvo has in-house electromagnetic and Induced polarisation survey equipment and is performing FLEM, DHEM and IP surveys. It is expected these surveys will enhance the drilling program by delineating possible extensions of the highly conductive mineralisation and indicating additional targets for drilling. • Alvo has a truck mounted mechanical Auger drill rig allowing fast and effective Geochem sampling across the companies tenure. • Alvo routinely completes geochemical soil sampling across the tenure, geologically maps and occasionally trenches prospects to better understand the under-surface geology and geochemistry.

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